# Council Proceedings.

*Council Chamber, Jan. 3rd, 1882*

The old Council met last night, his Worship Mayor Campbell presiding, and present: Ald. Pritchard, Smyth, Jones, Stringer, O'Meara, Higgins, Cowan, Boyd, Murray, Scarrow, Wyatt and Sharman.

The Mayor said that he had called the meeting to consider the L. & P. S. Railway bonds, and it would be for the members to say whether this should be the business alone, or whether the regular order should be followed.

It was decided the meeting should be a special.

The Mayor then read a statement of the city's claim. It was as follows:—

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| Principal of 1st mortgage bonds | $275,453 33 |
| Interest on same to 1st Aug., 1866, to 1st of Feb., 1882, $256,171 60; by less rent, &c., $199,535.65 | 56,635 95 |
| | 332,089 28 |
| 2nd mortgage bonds | 120,000 00 |
| 6½ years' interest | 43,800 00 |
| | 163,800 00 |
| 3rd mortgage bonds—nine years' interest on $275,453 33 | 148,744 80 |
| 19 years' interest on $120,000 | 136,800 00 |
| | 285,544 80 |
| Half of the disputed $285,544 80 | 142,772 40 |
| 1st mortgage | 332,089 28 |
| 2nd " | 163,800 00 |
| 3rd " | 142,772 40 |
| | 638,661 68 |
| Interest | 56,635 95 |
| " | 43,800 00 |
| " | 142,772 40 |
| | 243,208 35 |

Ten years' interest on this interest is $145,924 95 At the termination of the lease the standing will be as follows:—

| | |
|---|---|
| 1st, 2nd and 3rd mortgage bonds | 638,661 68 |
| 10 years' interest at 6 per cent | 383,197 00 |
| | 1,021,858 68 |
| Less ten years' rent, say | 177,600 00 |
| | 844,258 68 |

City Solicitor W. R. Meredith read the agreement which it was intended to enter into with the L. & P. S. R. Board. A by law ratifying this was also submitted and read. The agreement is as follows:—

The existing bonds shall be called in, and new bonds issued as follows:—

1. Mortgage bonds to London for the principal of her first mortgage bonds, with interest for six years prior to the execution of the lease to the Great Western Railway Company (less all sums received from the London & Port Stanley Railway Company, since the lease) not exceeding in the whole, however, six years of interest. First Mortgage bond to St. Thomas in the same way and in the same proportion. Second Mortgage bond to London for the principal and six years' arrear of interest on the second mortgage bonds for one hundred and twenty thousand dollars. Third Mortgage bonds to London and St. Thomas for one half of the unpaid interest on the bonds held by them respectively, not provided for by the above.

2. That a special Act shall be obtained for the issue of the bonds, provided for by paragraph one, and that the power of the London and L. P. S. Railway Co. to borrow shall be limited to the amount of such bonds.

3. That the bonds shall bear interest at six per cent. from the 1st of March, 1882, payable half yearly on 1st of March and September next, and the principal shall become due on the 31st day of August, 1892.

4. That the corporations of London and St. Thomas shall respectively dis-